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COMMERCE & TRANSPORT (TRANSPORT) DEPARTMENT NOTIFICATION

The 29th August, 2019

No.6011–TRN-CORP-OSRTC-0001/2018/T.—Whereas, the Odisha Road Transport Corporation is running with huge accumulated losses amounting to Rs.169.93 Crore as on 31st March, 2017 which is attributable to— (i) merger of the loss making erstwhile ORT Company with OSRTC; (ii) loss on plying of buses in hilly inaccessible areas; (iii) outstanding M.V. Tax and penalties ; (iv) interest payable to Government on loan etc.;

And, whereas, certain claims of OSRTC amounting to Rs.77.44 Crore against Government of Odisha is due as detailed below:—

- (i) Towards compensation of running buses in hilly and inaccessible areas amount to Rs.44.38 Crore.
- (ii) Claims amounting of Rs.4.51 Crore towards concession to students, physically challenged persons and other deserving categories.
- (iii) Claims amounting of Rs.28.55 Crore towards merger of ORT Co. Ltd.

And, whereas, there are some long pending Government dues on OSRTC to a tune of Rs.72.03 Crore as detailed below:—

- (i) Towards M.V. Tax and penalty of Rs.38.26 Crore.
- (ii) Dues of OSRTC towards Government Loans and Advances along with interest of Rs.33.77 Crore.

After careful consideration and in order to enable to avail loans from different Banks and Financial Institutions to strengthen its transport system and to provide better service to the General Public, Government have been pleased to decide that the outstanding Government dues to a tune of Rs.72.03 Crore receivable from OSRTC as detailed above is converted into equity share capital of OSRTC and the accumulated losses will be adjusted subsequently in phased manner and the claims of OSRTC from Government amounting to Rs.77.44 Crore is waived out by OSRTC.

This has been concurred in by Public Enterprises and Finance Department.

This Notification will come into force from date of publication in the *Odisha Gazette*.

By Order of Governor

G. SRINIVAS

Principal Secretary to Government